

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: GYRATING RATES CONFUSE BUT REALTY STOCKS CONTINUE TO POST GAINS

Over the past two weeks, stock markets have moved erratically in reflection of the movements in credit markets. The prime rate came down to 19% and moved back up to 20%; the federal funds rate, recently above 20%, moved as low as 15½% on Wednesday only to end the day at 17%.

The Dow Jones Industrials charted an easing of 0.1% in this period; realty stocks rose 3.0%, greatly helped, of course, by Connecticut General Mortgage's 40% jump in the face of a \$33/share tender offer (see p. 8). The stock closed at \$37.25 on Monday, indicating an underlying ebullience waiting for signs to turn less decidedly mixed.

ConnGen's stock group, the combination property and mortgage REITs, was by far the best performer, up 12.1% in two weeks. This was not entirely due to the ConnGen price move. Two other combination REITs which also have announced fair market asset value, namely BankAmerica Real Estate and Wells Fargo Mortgage, also rose sharply. Unfortunately, this kind of bandwagon effect will probably serve to enhance the fears of those trustees and officers who

do their darnedest to keep the value of their assets a deep secret.

Otherwise, most notable performance was by the major homebuilders, whose stocks staged a slight recovery, up 2.9%. News on the builder front continues bad, as seasonally adjusted annual housing starts fell 14% in May to 1,152,000 units, for the lowest level since a year ago May, when starts were at a 938,000 annual rate. Just below 1.3 million housing units were started in all of 1980; expectations are that 1981 starts are likely to lag 1.2 million.

Easing of mortgage rates isn't likely anytime soon. The House Ways & Means Committee has approved a tax-exempt savings certificate in order to raise mortgage funds, but the link to mortgage money is not clear. The certificates would run from October 1, 1981 through September 30, 1982, and bear an interest rate of 70% of the 12-month Treasury bill rate. But without linkage only to thrift institutions, commercial banks are likely to be the major source of the certificates.

Along different lines, even if the savings and loans succeed in having the ½% differential able to be paid on savings

MARKET REVIEW AND STATISTICAL ISSUE

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accounts restored to them it probably won't help in attracting low-cost deposits. Money market funds remain the major competitor for the small saver.

So the housing stocks still don't look good to us. We continue to favor investment builders and deep discount, dividend-paying mortgage trusts, but would avoid playing arbitrageurs' games when stock prices are bid up on takeover specs.

STOCKS IN THE SPOTLIGHT: MORTGAGE TRUSTS SEEING SOME ACTION FOR YIELD, DISCOUNTS

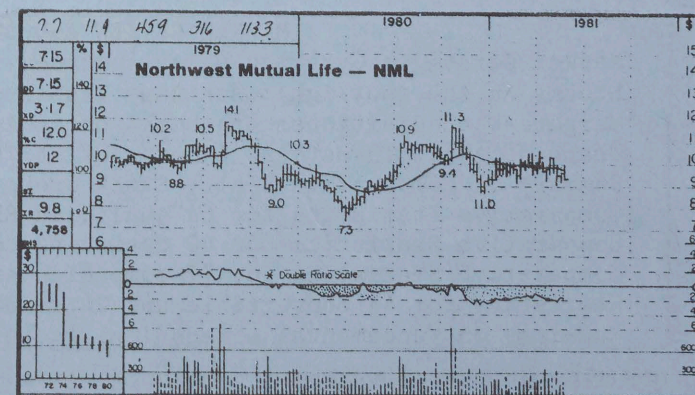
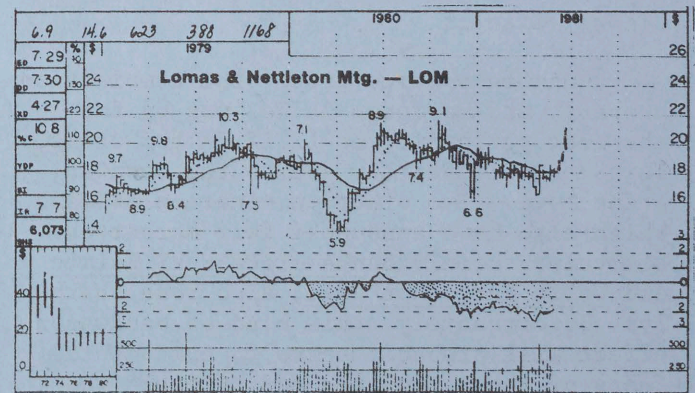
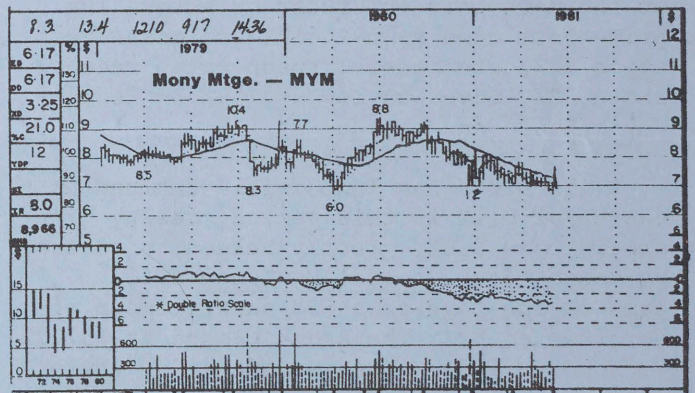
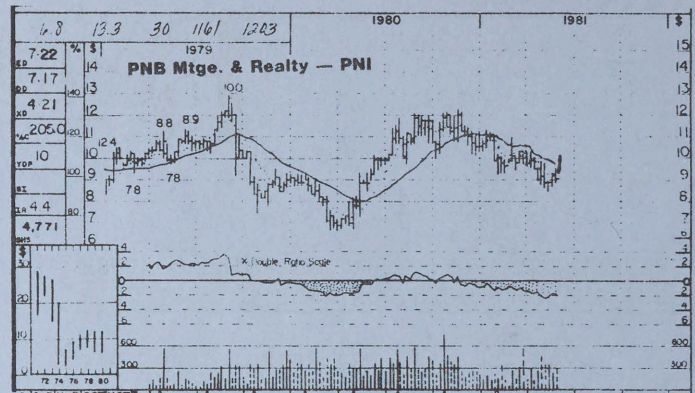
Along those lines, prices of some of the institutional mortgage REITs have been moving up lately as the market, in search of values, seems to have landed on the mortgage trusts by default. But despite gains, yields and discounts remain attractive, and the time is ripening for rate plays.

In price movements by REITs in the last two weeks, coming in right behind the property/mortgage REITs were three major pure mortgage trusts. PNB Mortgage had a gain of 13.9% over the two weeks, and now yields 11.7% with a discount from book value of 38.9%. It has a well-matched asset/liability structure, with some 60% of \$170 million investments in short-term construction and other loans compared to about 75% of \$100 million debt which is commercial paper with the rest long-term.

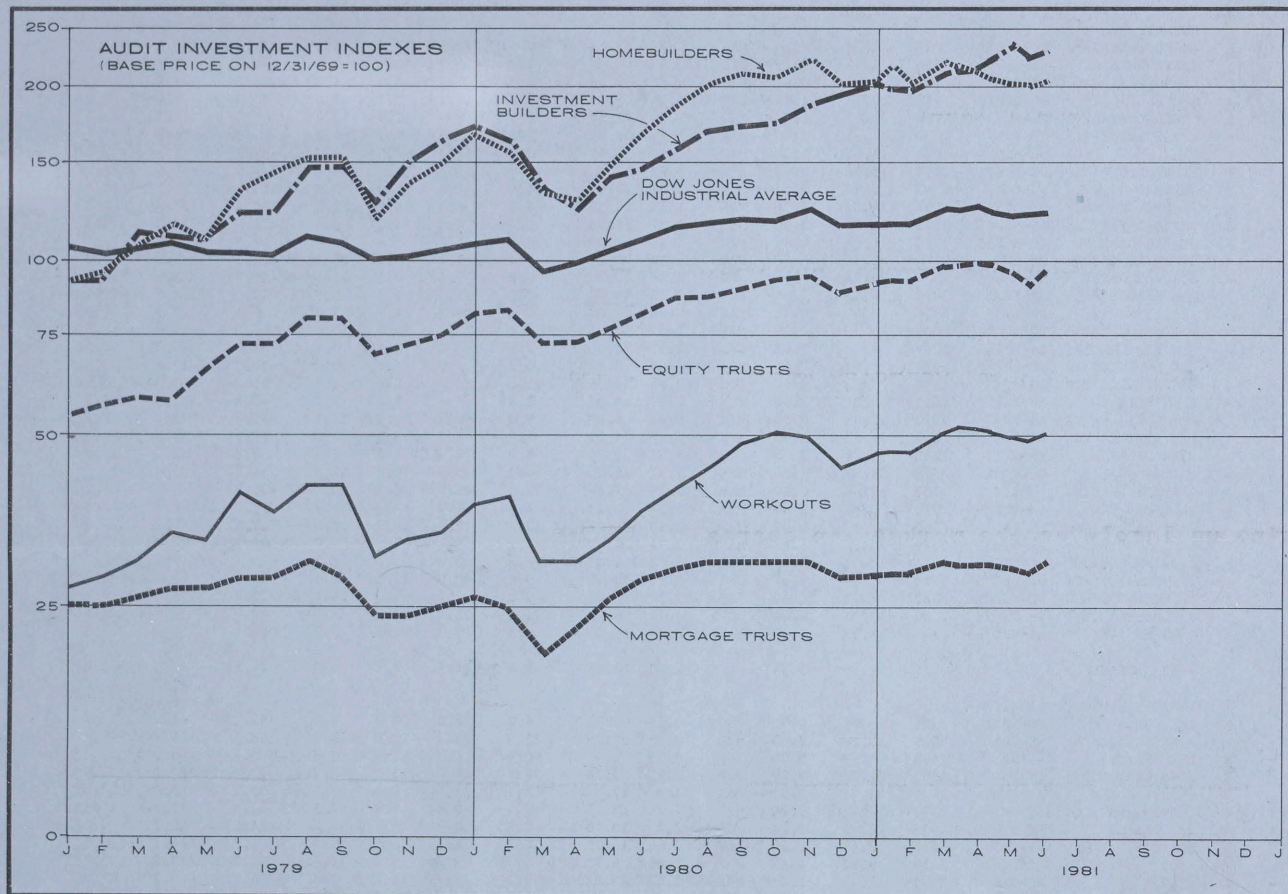
MONY Mortgage's price is up 13.0% for a 21.7% discount and a 12.1% yield. It too has a well matched asset structure, with \$200 million in assets and \$100 million in debt both about half short-term and half long-term. Rate exposure cut by short-term borrowing through commercial paper.

Lomas & Nettleton Mortgage had a 12.7% price gain for a 12.5% yield and a 25.2% discount. It displays a similar structure overall, the major difference being a higher level of construction loans which is offset by short-term bank debt as well as commercial paper.

On the other hand, Northwestern Mu-



(Stock charts courtesy of R.W. Mansfield Co.)



Comparative Realty Stock Group Averages

| GROUP | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANN DIV | EARN ANN | LAST PRICE | -% CHNG JUNE 8 | FROM-- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|------------------------|-----|---------|-------|-------------|------------|---------|----------|------------|----------------|--------------|-----------|-----------|------------|--------------|--------------|
| PROPERTY REITS | 33 | 1 | 34 | 2379 | 14.56 | 1.34 | 1.80 | 16.68 | 2.8 | 4.7 | 9.3 | 8.0 | 14.5 | 12.4 | 1386.2 |
| PROP & MTG COMB REITS | 19 | 4 | 13 | 2399 | 14.10 | 1.13 | 1.44 | 15.28 | 12.1 | 10.2 | 10.6 | 7.4 | 8.4 | 10.2 | 632.9 |
| MORTGAGE REITS | 15 | 2 | 17 | 3519 | 15.53 | 1.29 | 1.18 | 11.74 | 4.3 | 1.2 | 9.9 | 11.0 | -24.4 | 7.6 | 738.2 |
| MAJOR HOMEBUILDERS | 9 | 0 | 9 | 6759 | 19.94 | 0.51 | 3.02 | 23.71 | 2.9 | -5.0 | 7.9 | 2.2 | 18.9 | 15.1 | 1518.6 |
| OTHER HOME BLDERS/DEV | 7 | 14 | 21 | 3897 | 9.09 | 0.11 | 1.36 | 9.51 | 0.7 | 13.1 | 6.9 | 1.2 | 4.7 | 15.1 | 510.4 |
| INCOME PROP/OWN/OPER | 12 | 20 | 32 | 4560 | 6.46 | 0.17 | 1.15 | 9.75 | 1.6 | 10.8 | 8.4 | 1.8 | 50.9 | 17.9 | 1341.1 |
| MTG, INVEST & HOLD COS | 8 | 15 | 20 | 8710 | 13.94 | 0.28 | 1.62 | 12.48 | 5.3 | 21.3 | 7.7 | 2.3 | -10.5 | 11.7 | 2174.5 |
| DIVERSIFIED REALTY | 4 | 3 | 7 | 7077 | 8.46 | 0.32 | 0.97 | 15.02 | -4.6 | 1.3 | 15.4 | 2.2 | 77.5 | 11.5 | 801.5 |
| FORMER REIT WORKOUTS | 0 | 18 | 18 | 4999 | 3.66 | 0.00 | 0.93 | 2.98 | -3.1 | 14.2 | 3.2 | 0.0 | -18.5 | 25.5 | 145.7 |
| LIQUIDATING COS | | | 7 | 2228 | 13.73 | 10.49 | 1.65 | 12.64 | 0.3 | 8.9 | 7.6 | 83.0 | -7.9 | 12.0 | 197.2 |
| OVERALL AVERAGE | | | 181 | 4363 | 11.15 | 0.97 | 1.44 | 12.08 | 3.0 | 7.2 | 8.4 | 8.0 | 4.5 | 12.9 | 9446.3 |
| DOW-JONES INDUSTRIALS | | | | | | | | 123.60 | 994.20 | -0.1 | 3.1 | 8.0 | 5.5 | | |

tual Mortgage's price eased 1.3%; it now has an 11.5% yield and a 48.4% discount from book. It has a less attractive asset structure; under half of its debt floats, but most of its mortgages are fixed rate. Deep discount could offset this.

Other possible candidates could be MassMutual Mortgage, with a 30.5% discount from book and a 12.6% yield, Equitable Life Mortgage, with a 41.8% discount from book and a 10.9% yield, as new capital offsets the resulting overhanging dilution.

Qualified Real Estate Investment Trusts

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June 26, 1981

| RANK | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE JUNE 8 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MILL\$) |
|----------------------------|-------------------|----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|--------------|---------------|-----------------|--------------------|
| PROPERTY TRUSTS | | | | | | | | | | | | | |
| B | AM EQUITY INV # | OC-AEQTS | 2497 | 11.96 | 0.30 MAR | 2.01↑15.63 | -0.8 | 18.0 | 7.8 | 5.1 | 30.7 | 16.8 | 39.0 |
| B | CALIFORNIA REI# | AS-CT | 1854 | 9.11 | 0.80 DEC | 0.83 8.38 X | -10.7 | 10.1 | 9.5 | -8.0 | 9.1 | 15.5 | |
| C | COMMONWLT REI# | OC-CRTYC | 1468 | 7.27 | 0.40 NOV | 0.71 9.25 | 0.0 | -11.9 | 13.0 | 4.3 | 27.2 | 9.8 | 13.6 |
| B | CONSOL CAP RLY# | OC-CGPLS | 1989 | 28.57 | 2.64 FEB | 4.10↑35.50 X | -0.8 | 12.7 | 8.7 | 7.4 | 24.3 | 14.4 | 70.6 |
| A | FEDERAL REALTY# | AS-FRT | 1929 | 15.07 | 1.72 MAR | 1.70↑21.50 X | 8.9 | 0.6 | 12.6 | 8.0 | 42.7 | 11.3 | 41.5 |
| A | FIRST UNION RE# | NY-FUR | 8587 | 11.83 | 1.00 MAR | 1.75 16.00 X | 9.2 | 13.6 | 9.1 | 6.3 | 35.2 | 14.8 | 137.4 |
| C | FLATLEY RL INV# | OC-FLTLS | 991 | 11.02 | 0.08 MAR | 0.17↑8.50 | 0.0 | 17.2 | 50.0 | 0.9 | -22.9 | 1.5 | 8.4 |
| A | FLORIDA GLF RL# | OC-FGLFS | 1993 | 10.68 | 0.74 APR | 0.92↑11.50 | 7.0 | 31.4 | 12.5 | 6.4 | 7.7 | 8.6 | 22.9 |
| B | GENERAL GROWTH# | NY-GGP | 6242 | 7.51 | 0.40 MAR | 1.07↑19.00 X | 6.8 | -7.3 | 17.8 | 2.1 | 153.0 | 14.2 | 118.6 |
| B | GENERAL RE SHS# | OC-GRELS | 557 | 14.87 | 2.36 MAR | 1.53 10.50 | -4.5 | -4.5 | 6.9 | 22.5 | -29.4 | 10.3 | 5.8 |
| B | GOULD INVESTOR# | AS-GTR | 1173 | 21.84 | 1.36 DEC | 1.37 16.25 X | 2.9 | 18.2 | 11.9 | 8.4 | -25.6 | 6.3 | 19.1 |
| A | HEALTH CARE FD | OC-HCFDS | 1284 | 11.60 | 1.60 MAR | 2.16 12.50 | 8.7 | 8.7 | 5.8 | 12.8 | 7.8 | 18.6 | 16.1 |
| A | P-HOTEL INVESTOR# | AS-HOT | 2365 | 21.79 | 2.80 FEB | 3.32↑27.13 | 5.4 | -0.9 | 8.2 | 10.3 | 24.5 | 15.2 | 64.2 |
| A | HUBBARD REI | NY-HRE | 4004 | 25.52 | 2.00 APR | 2.09↑17.38 X | 9.2 | 9.4 | 8.3 | 11.5 | -31.9 | 8.2 | 69.6 |
| A | ICM REALTY | AS-IGM | 3011 | 16.75 | 2.05 MAY | 3.10↑24.00 X | 0.7 | 11.6 | 7.7 | 8.5 | 43.3 | 18.5 | 72.3 |
| * | INTL INC PROP # | OC-IIPI | 4000 | 8.94 | 0.72 MAR | 0.80 9.00 | 0.0 | -16.3 | 11.3 | 8.0 | 0.7 | 8.9 | 36.0 |
| B | MILLER(HS) TRST | OC-HSMTS | 560 | 18.90 | 2.00 MAY | 1.87↑20.00 | -4.8 | -23.8 | 10.7 | 10.0 | 5.8 | 9.9 | 11.2 |
| A | NEW PLAN RL TR# | AS-NPR | 3304 | 6.91 | 1.08 JAN | 1.17↑11.25 X | -2.5 | -3.3 | 9.6 | 9.6 | 62.8 | 16.9 | 37.2 |
| B | OLD DOMINION # | OC-ODRES | 726 | 9.67 | 0.64 MAR | 1.68 8.00 | 0.0 | 1.5 | 4.8 | 8.0 | -17.3 | 17.4 | 5.8 |
| B | PACIFIC RL TR# | AS-PTF | 858 | 25.53 | 1.60 FEB | 3.64↑32.38 X | 11.6 | 32.8 | 8.9 | 4.9 | 26.8 | 14.3 | 27.8 |
| B | PENN REIT # | AS-PEI | 1561 | 25.34 | 2.00 NOV | 2.87 24.38 | 1.6 | -1.0 | 8.5 | 8.2 | -3.8 | 11.3 | 38.1 |
| B | PITTS & W VA RR | AS-PW | 1510 | 23.53 | 0.56 MAR | 0.86 4.88 | 0.0 | -2.4 | 5.7 | 11.5 | -79.3 | 3.7 | 7.4 |
| A | PROPERTY CAPITL | AS-PCL | 2065 | 17.62 | 1.90 APR | 5.43↑24.25 | 4.8 | -6.3 | 4.5 | 7.8 | 37.6 | 30.8 | 50.1 |
| B | REIT OF AMER # | AS-REI | 1633 | 31.66 | 2.20 MAY | 3.51↑34.75 | 5.3 | 8.6 | 9.9 | 6.3 | 9.8 | 11.1 | 56.7 |
| B | REIT OF CALIF | OC-RTCAL | 719 | 10.37 | 1.80 MAR | 1.97 16.00 | 0.0 | -5.9 | 8.1 | 11.3 | 54.3 | 19.0 | 11.5 |
| B | RIVIERE REALTY# | PH-RRT.X | 783 | 12.48 | 0.00 MAR | 0.86 7.88 | 12.6 | 41.7 | 9.2 | 0.0 | -36.9 | 6.9 | 6.2 |
| B | RL EST INV PRP# | OC-REIPS | 959 | 8.80 | 1.56 MAR | 1.54 11.25 | 0.0 | 4.7 | 7.3 | 13.9 | 27.8 | 17.5 | 10.8 |
| A | SAN FRAN RE IN# | AS-SFI | 2665 | 24.27 | 1.80 MAR | 1.99 36.25 | 0.7 | 20.8 | 18.2 | 5.0 | 49.4 | 8.2 | 96.6 |
| P | SANTA ANITA | NY-SAR | 5629 | 3.31 | 1.60 MAR | 1.74 20.00 X | -5.7 | -3.6 | 11.5 | 8.0 | 504.2 | 52.6 | 112.6 |
| * | STORAGE EQUIT | OC-STOR | 2014 | 13.51 | 1.00 MAR | 0.72 11.25 | -2.2 | -10.0 | 15.6 | 8.9 | -16.7 | 5.3 | 22.7 |
| C | UNIVERSITY REI# | OC-URETS | 3513 | 9.17 | 1.32 DEC | 0.93 10.50 | 0.0 | -2.3 | 11.3 | 12.6 | 14.5 | 10.1 | 36.9 |
| B | US EQUIT & MTG | OC-USEM | 1082 | 2.28 | 1.18 JAN | 1.17 8.00 | 0.0 | -4.5 | 6.8 | 14.8 | 250.9 | 51.3 | 8.7 |
| B | WASH RL EST INV# | OC-USPTS | 2500 | 9.35 | 0.69 DEC | 0.71 9.00 | 14.2 | 28.6 | 12.7 | 7.7 | -3.7 | 7.6 | 22.5 |
| A | USP RE (WRIT)# | AS-WRE | 4854 | 8.06 | 1.00 MAR | 0.92↑15.00 | 2.5 | 15.7 | 16.3 | 6.7 | 86.1 | 11.4 | 72.8 |
| GROUP AVERAGE | | | 2379 | 14.56 | 1.34 | 1.80 16.68 | 2.8 | 4.7 | 9.3 | 8.0 | 14.5 | 12.4 | 1386.2 |
| PROPERTY & MTG COMBINATION | | | | | | | | | | | | | |
| E | API TRUST | OC-API TS | 1390 | 6.93 | 0.00 DEC | -0.53 3.38 | 4.0 | 8.0 | 0.0 | 0.0 | -51.2 | -7.6 | 4.7 |
| A | BANKAMER RLTY | NY-BRE | 3619 | 18.50 | 2.00 APR | 2.80↑29.25 | 20.6 | 10.9 | 10.4 | 6.8 | 58.1 | 15.1 | 105.9 |
| E | BRT REALTY | AS-BRT | 1400 | 1.59 | 0.00 FEB | 0.13 1.50 | 0.0 | 8.7 | 11.5 | 0.0 | -5.7 | 8.2 | 2.1 |
| A | CONN GENL M&R # | NY-CGM | 6202 | 21.02 | 2.20 MAR | 2.75↑37.25 | 39.9 | 40.6 | 13.5 | 5.9 | 77.2 | 13.1 | 231.0 |
| B | HMC PROP INV | AS-HMG | 1178 | 23.23 | 0.60 MAR | 1.85↑17.38 | -8.5 | 29.9 | 9.4 | 3.5 | -25.2 | 8.0 | 20.5 |
| B | IRT PROPERTY CO# | AS-IRT | 2333 | 14.22 | 1.20 MAR | 1.74 13.75 | 4.7 | -0.9 | 7.9 | 8.7 | -3.3 | 12.2 | 32.1 |
| B | JMB REALTY | OC-JMBRS | 510 | 21.65 | 2.24 FEB | 2.21 18.50 | 2.8 | -11.9 | 8.4 | 12.1 | -14.5 | 10.2 | 9.4 |
| A | MORTGAGE GROWH# | AS-MTG | 2648 | 12.47 | 1.24 MAY | 2.01↑13.25 | 6.0 | 24.6 | 6.6 | 9.4 | 6.3 | 16.1 | 35.1 |
| A | PROPTY TR AMER# | OC-PTRAS | 2430 | 9.92 | 1.42 MAR | 1.86↑9.75 | 5.4 | 8.3 | 5.2 | 14.6 | -1.7 | 18.8 | 23.7 |
| B | RAMPAC | NY-RPC | 2902 | 17.76 | 1.80 MAY | 1.43↑23.88 | 7.9 | 15.8 | 16.7 | 7.5 | 34.5 | 8.1 | 69.3 |
| D | REALTY INCOME | AS-RIT | 1591 | 8.46 | 0.00 JAN | -0.69 4.63 | -2.5 | -19.5 | 0.0 | 0.0 | -45.3 | -8.2 | 7.4 |
| B | WELLS FARGO M&E | NY-WFM | 3981 | 19.45 | 2.00 MAR | 3.07 22.00 | 18.1 | -10.2 | 7.2 | 9.1 | 13.1 | 15.8 | 87.6 |
| B | WESTERN MTG | BO-WITGS | 1004 | 8.06 | 0.00 FEB | 0.12 4.13 | -1.4 | 0.0 | 34.4 | 0.0 | -48.8 | 1.5 | 4.1 |
| GROUP AVERAGE | | | 2399 | 14.10 | 1.13 | 1.44 15.28 | 12.1 | 10.2 | 10.6 | 7.4 | 8.4 | 10.2 | 632.9 |
| MORTGAGE TRUSTS | | | | | | | | | | | | | |
| * | CONSOL CAP INCO | OC-CCITS | 6008 | 22.12 | 3.13 MAR | 3.16↑23.75 X | 3.3 | -3.1 | 7.5 | 13.2 | 7.4 | 14.3 | 142.7 |
| B | DEL-VAL FINCL | OC-DVALS | 1895 | 9.13 | 1.56 MAR | 1.41↑10.25 | 2.5 | -4.7 | 7.3 | 15.2 | 12.3 | 15.4 | 19.4 |
| C | EQUIT LF MTG&RL | NY-EQ | 5663 | 22.14 | 1.40 APR | 0.33 12.88 | 3.0 | 18.4 | 39.0 | 10.9 | -41.8 | 1.5 | 72.9 |
| A | FIRST CONTNL RE | OC-FCRES | 2106 | 10.44 | 1.40 FEB | 1.27↑8.13 | 6.6 | 3.2 | 6.4 | 17.2 | -22.1 | 12.2 | 17.1 |
| C | FRASER MTG | OC-FRASS | 1038 | 16.18 | 0.80 FEB | 0.64 7.00 | 0.0 | 0.0 | 10.9 | 11.4 | -56.7 | 4.0 | 7.3 |
| D | HEITMAN MTG INV | AS-HTM | 3292 | 1.06 | 0.00 MAR | -0.62 2.25 | 0.0 | 28.6 | 0.0 | 0.0 | 112.3 | -58.5 | 7.4 |
| B | L&N HOUSING | OC-LNHC | 2200 | 23.10 | 0.00 --- | 0.00 22.50 | 1.1 | -10.0 | 0.0 | 0.0 | -2.6 | 0.0 | 49.5 |
| D | LOMAS & NET MTG | NY-LOM | 3700 | 28.06 | 2.62 MAR | 2.62 21.00 | 12.7 | 12.0 | 8.0 | 12.5 | -25.2 | 9.3 | 77.7 |
| B | M&T MORTGAGE | OC-MTMIS | 1707 | 10.81 | 1.68 MAY | 1.79↑11.25 | 2.3 | -9.1 | 6.3 | 14.9 | 4.1 | 16.6 | 19.2 |
| A | MASSMUTUAL MTG | NY-MML | 4670 | 20.13 | 1.76 JAN | 1.82 14.00 X | 5.9 | 10.8 | 7.7 | 12.6 | -30.5 | 9.0 | 65.4 |
| B | MONY MTG INV | NY-MYM | 9020 | 9.74 | 0.92 MAY | 0.85↑7.63 | 13.0 | 9.0 | 9.0 | 12.1 | -21.7 | 8.7 | 68.8 |
| B | NW MUT LIFE MTG | NY-NHL | 4758 | 18.90 | 1.12 MAR | 1.21 9.75 | -1.3 | 2.6 | 8.1 | 11.5 | -48.4 | 6.4 | 46.4 |
| * | PACIF SOTHERN TR | OC-PSMTS | 800 | 11.99 | 0.90 MAR | 0.87 8.25 | 3.1 | 22.2 | 9.5 | 10.9 | -31.2 | 7.3 | 6.6 |
| A | PNB MTG & RLTY | NY-PNI | 4794 | 16.78 | 1.20 MAR | 1.32 10.25 | 13.9 | -1.3 | 7.8 | 11.7 | -38.9 | 7.9 | 49.1 |
| C | REALTY REFUND | NY-RRF | 1377 | 17.25 | 1.09 APR | 1.09 8.50 | 0.0 | -1.5 | 7.8 | 12.8 | -50.7 | 6.3 | 11.7 |
| A | UNITED RLTY IN | AS-URT | 3613 | 17.63 | 1.08 FEB | 1.11 14.25 | 2.7 | 0.0 | 12.8 | 7.6 | -19.2 | 6.3 | 51.5 |
| A | US MUTUAL RE | OC-USMRS | 3182 | 8.51 | 1.23 APR | 1.22↑8.00 | 0.0 | -13.5 | 6.6 | 15.4 | -6.0 | 14.3 | 25.5 |
| GROUP AVERAGE | | | 3519 | 15.53 | 1.29 | 1.18 11.74 | 4.3 | 1.2 | 9.9 | 11.0 | -24.4 | 7.6 | 738.2 |

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

June 26, 1981

5

| RANK | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE JUNE 8 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL\$) |
|---------------------------------------|--------------------|----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|
| MAJOR HOMEBUILDERS | | | | | | | | | | | | | |
| A | CENTEX CORP | NY-CTX | 13176 | 22.83 | 0.25 | MAR | 5.16 | 33.50 | -1.5 | -21.2 | 6.5 | 0.7 | 441.4 |
| A | LENNAR CORP | NY-LEN | 8014 | 11.04 | 0.20 | FEB | 2.64 | 18.75 | -4.5 | -15.3 | 7.1 | 1.1 | 150.3 |
| B | PRESLEY COS | NY-PDC | 3942 | 16.91 | 0.40 | APR | 2.75 | 14.00 | X | 2.5 | 15.4 | 2.9 | 55.2 |
| A | PULTE HOME CP | AS-PHM | 5684 | 9.95 | 0.20 | MAR | 1.64 | 16.88 | 4.6 | 31.1 | 10.3 | 1.2 | 95.9 |
| A | RYAN HOMES | NY-RYN | 6573 | 17.39 | 1.30 | MAR | 2.02 | 24.50 | 5.4 | -1.5 | 12.1 | 5.3 | 161.0 |
| B | RYLAND GROUP | AS-RYL | 3067 | 14.90 | 0.72 | MAR | 1.86 | 16.38 | 6.5 | -3.6 | 8.8 | 4.4 | 50.2 |
| B | SHAPELL INDUST | NY-SHA | 1967 | 56.46 | 0.10 | MAR | 6.01 | 45.00 | 1.4 | -8.2 | 7.5 | 0.2 | 88.5 |
| B | STD PACIFIC | NY-SPF | 3848 | 12.54 | 0.70 | MAR | 1.87 | 15.88 | 20.9 | 13.4 | 8.5 | 4.4 | 61.1 |
| A | U S HOME CORP | NY-UH | 14560 | 17.46 | 0.72 | MAR | 3.21 | 28.50 | 2.7 | -5.0 | 8.9 | 2.5 | 415.0 |
| GROUP AVERAGE | | 6759 | 19.94 | 0.51 | | 3.02 | 23.71 | 2.9 | -5.0 | 7.9 | 2.2 | 18.9 | 1518.6 |
| OTHER HOMEBUILDERS & LAND DEVELOPERS | | | | | | | | | | | | | |
| B | CHRISTIANA COS | NY-CST | 2404 | 9.12 | 0.40 | MAR | 0.57 | 12.00 | -7.7 | -5.9 | 21.1 | 3.3 | 28.8 |
| B | FAIRFIELD COMM | AS-FCI | 1437 | 16.28 | 0.24 | FEB | 2.38 | 17.25 | 2.2 | 19.0 | 7.2 | 1.4 | 24.8 |
| D | FGI INVESTORS | AS-FGI | 1914 | 7.92 | 0.05 | FEB | 0.33 | 4.63 | -2.5 | -13.9 | 14.0 | 1.1 | 8.9 |
| B | FPA CORP | AS-FPO | 2330 | 17.41 | 0.40 | MAR | 3.97 | 18.13 | -3.3 | 13.3 | 4.6 | 2.2 | 42.2 |
| B | ORIOLE HOMES | AS-OHC | 1956 | 18.88 | 1.00 | MAR | 3.40 | 21.50 | 11.7 | 4.2 | 6.3 | 4.7 | 42.1 |
| C | PARKWAY COMPANY | OC-PKHY | 1055 | 11.60 | 0.10 | MAR | 3.43 | 12.50 | 0.0 | 61.3 | 3.6 | 0.8 | 13.2 |
| B | WRITER CORP | OC-WRTC | 1527 | 10.34 | 0.20 | MAR | 3.37 | 25.50 | 6.3 | 56.9 | 7.6 | 0.8 | 38.9 |
| GROUP AVERAGE | | 1803 | 13.08 | 0.34 | | 2.49 | 15.93 | 2.2 | 19.6 | 6.4 | 2.1 | 21.8 | 198.9 |
| INCOME PROP BUILDERS/OWNERS/OPERATORS | | | | | | | | | | | | | |
| B | AMER CENTURY TR | NY-ACT | 2607 | 9.46 | 0.10 | MAR | 2.35 | 8.25 | X | -7.2 | 1.5 | 3.5 | 21.5 |
| B | CANAL RANDOLPH | NY-CRH | 1546 | 9.12 | 0.64 | APR | 1.03 | 35.00 | X | -4.3 | 21.7 | 34.0 | 54.1 |
| A | CENVILL COMM | NY-CVI | 3505 | 14.54 | 1.40 | APR | 6.89 | 35.25 | 10.2 | 9.7 | 5.1 | 4.8 | 123.6 |
| C | CLEVETRUST RLTY | OC-CTRS | 1959 | 12.53 | 0.48 | MAR | 2.09 | 12.25 | 1.0 | 14.0 | 5.9 | 3.9 | 24.0 |
| B | FOREST CITY EN# | AS-FCE | 4049 | 26.50 | 0.10 | APR | 2.13 | 18.75 | 4.9 | 10.3 | 8.8 | 0.5 | 75.9 |
| B | GREIT REALTY | AS-GRT | 998 | 11.18 | 0.40 | APR | 0.11 | 14.13 | 6.6 | 3.7 | 128.5 | 2.8 | 14.1 |
| * | KOGER CO | # | 6087 | 9.94 | 1.10 | MAR | 0.97 | 17.25 | 6.2 | 1.5 | 17.8 | 6.4 | 105.0 |
| * | KOGER PROPS | # | 6100 | 4.02 | 0.50 | MAR | 0.90 | 18.50 | 1.4 | 25.4 | 20.6 | 2.7 | 112.9 |
| E | PRESIDENTIAL RLY-B | AS-PDL | 2748 | -2.81 | 0.20 | MAR | -0.77 | 2.88 | -11.4 | -4.0 | 0.0 | 6.9 | 7.9 |
| B | ROUSE CO | # | 13497 | 7.18 | 0.48 | MAR | 0.45 | 23.00 | 0.0 | 24.3 | 51.1 | 2.1 | 310.4 |
| C | SAUL (BF) REIT | NY-BFS | 5972 | 6.14 | 0.20 | MAR | 2.21 | 8.88 | -2.7 | 0.0 | 4.0 | 2.3 | 53.0 |
| C | WISCONSIN REIT | OC-WREIS | 1541 | 5.60 | 0.08 | MAR | -0.31 | 4.63 | 0.0 | -5.1 | 0.0 | 1.7 | 7.1 |
| GROUP AVERAGE | | 4217 | 9.45 | 0.47 | | 1.50 | 16.56 | 1.8 | 12.0 | 11.0 | 2.9 | 75.3 | 909.5 |
| MORTGAGE, INVESTMENT & HOLDING COS. | | | | | | | | | | | | | |
| C | BAYSWATER RLTY | OC-BRITS | 1043 | 20.79 | 1.25 | JAN | 0.37 | 9.75 | 0.0 | 6.8 | 26.4 | 12.8 | 10.2 |
| C | CITIZENS GROWTH | OC-CITGS | 786 | 9.05 | 0.20 | APR | 0.85 | 6.75 | 0.0 | 28.6 | 7.9 | 3.0 | 5.3 |
| B | EASTOVER CORP | OC-EASTS | 1019 | 19.90 | 0.20 | MAR | 2.84 | 23.50 | 0.0 | 54.1 | 8.3 | 0.9 | 23.9 |
| C | FED NATL MTG | NY-FNM | 59109 | 24.13 | 0.64 | MAR | -0.54 | 10.00 | 0.0 | -15.8 | 0.0 | 6.4 | 591.1 |
| B | FIRST CARO INV | OC-FCARS | 1430 | 15.94 | 0.40 | MAR | 1.10 | 9.50 | -1.3 | 8.6 | 8.6 | 4.2 | 13.6 |
| A | LOMAS & NET FIN | NY-LNF | 6652 | 15.38 | 1.28 | MAR | 2.74 | 22.25 | 7.9 | 9.2 | 8.1 | 5.8 | 148.0 |
| A | MGIC INVESTMENT | NY-MGI | 22470 | 22.27 | 1.28 | MAR | 3.65 | 39.13 | 0.6 | 29.4 | 10.7 | 3.3 | 879.3 |
| A | UNITED GUARANTY | NY-UGC | 4864 | 20.40 | 0.40 | MAR | 3.22 | 34.00 | X | 15.1 | 28.3 | 10.6 | 165.4 |
| GROUP AVERAGE | | 12172 | 18.48 | 0.71 | | 1.78 | 19.36 | 4.2 | 21.6 | 10.9 | 3.6 | 4.7 | 1836.8 |
| DIVERSIFIED REALTY COMPANIES | | | | | | | | | | | | | |
| A | COLDWELL BANKER | NY-CBC | 4309 | 14.30 | 1.00 | MAR | 1.52 | 25.00 | 3.6 | -1.5 | 16.4 | 4.0 | 107.7 |
| C | COUSINS PROPS | OC-COUS | 5521 | 3.80 | 0.32 | MAR | 0.26 | 16.63 | 0.0 | 22.3 | 64.0 | 1.9 | 91.8 |
| B | KAUFMAN & BROAD | NY-KB | 11881 | 13.64 | 0.24 | FEB | 1.98 | 15.00 | 1.7 | 25.0 | 7.6 | 1.6 | 178.2 |
| A | NEWHALL LAND | NY-NHL | 8952 | 11.36 | 0.72 | MAY | 2.72 | 34.00 | -10.5 | -15.0 | 12.5 | 2.1 | 304.4 |
| GROUP AVERAGE | | 7666 | 10.78 | 0.57 | | 1.62 | 22.66 | -3.1 | -0.4 | 14.0 | 2.5 | 110.3 | 682.1 |

Rankings by Dividend Yield

REITS

Companies

| HIGH VALUES | | | LOW VALUES | | |
|-------------|-----------------|-------|-------------|--------------------|-------|
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | GENERAL RE SHS# | 22.5 | 1 | BAYSWATER RLTY | 12.8 |
| 2 | FIRST CONTNL RE | 17.2 | 2 | PRESIDENTIAL RLY-B | 6.9 |
| 3 | US MUTUAL RE | 15.4 | 3 | FED NATL MTG | 6.4 |
| 4 | DEL-VAL FINCL | 15.2 | 4 | KOGER CO | 6.4 |
| 5 | M&T MORTGAGE | 14.9 | 5 | LOMAS & NET FIN | 5.8 |
| 6 | US EQUITY & MTG | 14.8 | 6 | RYAN HOMES | 5.3 |
| 7 | PROPTY TR AMER# | 14.6 | 7 | ORIOLE HOMES | 4.7 |
| 8 | RL EST INV PRP# | 13.9 | 8 | RYLAND GROUP | 4.4 |
| 9 | CONSOL CAP INCO | 13.2 | 9 | STD PACIFIC | 4.4 |
| 10 | REALTY REFUND | 12.8 | 10 | FIRST CARO INV | 4.2 |
| 11 | HEALTH CARE FD | 12.8 | 11 | COLDWELL BANKER | 4.0 |
| 12 | UNIVERSITY REI# | 12.6 | 12 | CENVILL COMM | 4.0 |
| 13 | MASSMUTUAL MTG | 12.6 | 13 | CLEVETRUST RLTY | 3.9 |
| 14 | LOMAS & NET MTG | 12.5 | 14 | CHRISTIANA COS | 3.3 |
| 15 | MONT MTG INV | 12.1 | 15 | MGIC INVESTMENT | 3.3 |
| 16 | JMB REALTY | 12.1 | | | |
| LOW VALUES | | | HIGH VALUES | | |
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | RIVIERE REALTY# | 0.0 | 1 | SHAPELL INDUST | 0.2 |
| 2 | API TRUST | 0.0 | 2 | FOREST CITY EN# | 0.5 |
| 3 | BRT REALTY | 0.0 | 3 | CENTEX CORP | 0.7 |
| 4 | REALTY INCOME | 0.0 | 4 | PARKWAY COMPANY | 0.8 |
| 5 | WESTERN MTG | 0.0 | 5 | WRITER CORP | 0.8 |
| 6 | HEITMAN MTG INV | 0.0 | 6 | EASTOVER CORP | 0.9 |
| 7 | L&N HOUSING | 0.0 | 7 | FGI INVESTORS | 1.1 |
| 8 | FLATLEY RL INV# | 0.9 | 8 | LENNAR CORP | 1.1 |
| 9 | GENERAL GROWTH# | 2.1 | 9 | UNITED GUARANTY | 1.2 |
| 10 | HMG PROP INV | 3.5 | 10 | PULTE HOME CP | 1.2 |
| | | | 11 | AMER CENTURY TR | 1.2 |

Return on Book Value

REITS

Companies

| HIGH VALUES | | | LOW VALUES | | |
|-------------|-----------------|-------|-------------|--------------------|-------|
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | SANTA ANITA | 52.6 | 1 | CENVILL COMM | 47.4 |
| 2 | US EQUITY & MTG | 51.3 | 2 | SAUL (BF) REIT | 36.0 |
| 3 | PROPERTY CAPITL | 30.8 | 3 | WRITER CORP | 32.6 |
| 4 | REIT OF CALIF | 19.0 | 4 | PARKWAY COMPANY | 29.6 |
| 5 | PROPTY TR AMER# | 18.8 | 5 | AMER CENTURY TR | 24.8 |
| 6 | HEALTH CARE FD | 18.6 | 6 | LENNAR CORP | 23.9 |
| 7 | ICM REALTY | 18.5 | 7 | NEWHALL LAND | 23.9 |
| 8 | RL EST INV PRP# | 17.5 | 8 | FPA CORP | 22.8 |
| 9 | OLD DOMINION | 17.4 | 9 | CENTEX CORP | 22.6 |
| 10 | NEW PLAN RL TR# | 16.9 | 10 | KOGER PROPS | 22.4 |
| 11 | AM EQUITY INV | 16.8 | 11 | U S HOME CORP | 18.4 |
| 12 | M&T MORTGAGE | 16.6 | 12 | ORIOLE HOMES | 18.0 |
| 13 | MORTGAGE GROWH# | 16.1 | 13 | LOMAS & NET FIN | 17.8 |
| 14 | WELLS FARGO M&E | 15.8 | 14 | CLEVETRUST RLTY | 16.7 |
| 15 | DEL-VAL FINCL | 15.4 | 15 | PULTE HOME CP | 16.5 |
| LOW VALUES | | | HIGH VALUES | | |
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | HEITMAN MTG INV | -58.5 | 1 | WISCONSIN REIT | -5.5 |
| 2 | REALTY INCOME | -8.2 | 2 | FED NATL MTG | -2.2 |
| 3 | API TRUST | -7.6 | 3 | PRESIDENTIAL RLY-B | -0.0 |
| 4 | L&N HOUSING | 0.0 | 4 | GREIT REALTY | 1.0 |
| 5 | WESTERN MTG | 1.5 | 5 | BAYSWATER RLTY | 1.8 |
| 6 | EQUIT LF MTG&RL | 1.5 | 6 | FGI INVESTORS | 4.2 |
| 7 | FLATLEY RL INV# | 1.5 | 7 | ROUSE CO | 6.3 |
| 8 | PITTS & W VA RR | 3.7 | 8 | CHRISTIANA COS | 6.3 |
| 9 | FRASER MTG | 4.0 | 9 | COUSINS PROPS | 6.8 |
| 10 | STORAGE EQUITS | 5.3 | 10 | FIRST CARO INV | 6.9 |

Companies and Business Trusts — No Dividend

6

June 26, 1981

| RANK | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE JUNE 8 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL\$) |
|---------------------------------------|-------------------|----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|
| FORMER REITS IN WORKOUT MODE | | | | | | | | | | | | | |
| D | AM FLETCHER MTG | 1352 | 3.76 | 0.00 | APR | 1.90 ↓ 4.50 | 12.5 | -5.3 | 2.4 | 0.0 | 19.7 | 50.5 | 6.1 |
| E | BT MTG INVSTRS | 2116 | -0.12 | 0.00 | MAR | -1.55 2.25 | 0.0 | 12.5 | 0.0 | 0.0 | -0.0 | -0.0 | 4.8 |
| E | BUILDER INV GRP | 3594 | 4.05 | 0.00 | MAR | 2.72 2.56 | -11.1 | 13.8 | 0.9 | 0.0 | -36.8 | 67.2 | 9.2 |
| E | VJCITIZENS MTG | 1421 | -10.79 | 0.00 | DEC | 3.10 ↑ 0.06 | -62.5 | -53.8 | 0.0 | 0.0 | -0.0 | -0.0 | 0.1 |
| E | VJCONTINENTAL MTG | 20838 | -1.07 | 0.00 | JUN | 0.19 0.40 | -28.6 | 5.3 | 2.1 | 0.0 | -0.0 | -0.0 | 8.3 |
| D | HAMILTON INV TR | 2195 | 5.46 | 0.00 | MAR | 0.66 5.38 | -2.2 | 34.5 | 8.2 | 0.0 | -1.5 | 12.1 | 11.8 |
| E | HOMAC INC | 1908 | 9.48 | 0.00 | MAR | 0.50 2.63 | -4.4 | 5.2 | 5.3 | 0.0 | -72.3 | 5.3 | 5.0 |
| E | INSTITUTIONAL INV | 6798 | -1.12 | 0.00 | JAN | -1.49 ↑ 1.25 | 0.0 | 0.0 | 0.0 | 0.0 | -0.0 | -0.0 | 8.5 |
| E | Y LIFETIME COMMUN | 6700 | 3.96 | 0.00 | APR | 0.55 ↓ 1.94 | 0.0 | 43.7 | 3.5 | 0.0 | -51.0 | 13.9 | 13.0 |
| C | MARYLAND REALTY | 1786 | 4.60 | 0.00 | MAY | 0.06 ↑ 2.50 | 0.0 | 5.0 | 41.7 | 0.0 | -45.7 | 1.3 | 4.5 |
| C | Y NATIONAL MTG | 3707 | 2.23 | 0.00 | NOV | 0.04 1.63 | 0.0 | 63.0 | 40.8 | 0.0 | -26.9 | 1.8 | 6.0 |
| E | VJNOVA REIT | 1208 | 9.88 | 0.00 | MAR | 1.20 3.00 | -22.7 | -7.7 | 2.5 | 0.0 | -69.6 | 12.1 | 3.6 |
| E | PROP INV COLO | 1621 | 6.25 | 0.00 | DEC | 0.77 4.88 | 0.0 | 105.0 | 6.3 | 0.0 | -21.9 | 12.3 | 7.9 |
| D | REPUBLIC MTG | 3607 | 5.22 | 0.00 | MAR | 0.98 2.75 | -4.5 | -4.5 | 2.8 | 0.0 | -47.3 | 18.8 | 9.9 |
| E | SO ATLANTIC FIN | 2706 | 4.77 | 0.00 | APR | 0.94 ↑ 4.38 | -2.7 | 0.0 | 4.7 | 0.0 | -8.2 | 19.7 | 11.9 |
| C | SUNSTATES CORP | 2016 | 9.18 | 0.00 | MAR | -0.31 6.63 | -1.8 | 8.2 | 0.0 | 0.0 | -27.8 | -3.4 | 13.4 |
| E | Y TRITON GROUP | 25220 | -0.17 | 0.00 | FEB | 6.74 0.36 | 0.0 | -25.3 | 0.1 | 0.0 | -0.0 | -0.0 | 14.1 |
| E | Y VISTA M&R INC | 1184 | 10.26 | 0.00 | SEP | -0.23 6.38 | -1.8 | 21.5 | 0.0 | 0.0 | -37.8 | -2.2 | 7.6 |
| GROUP AVERAGE | | 4999 | 3.66 | 0.00 | | 0.93 2.98 | -3.1 | 14.2 | 3.2 | 0.0 | -18.5 | 25.5 | 145.7 |
| HOMEBUILDERS & LAND DEVELOPERS | | | | | | | | | | | | | |
| C | AMER PAC CORP | 1953 | 9.38 | 0.00 | MAR | 0.88 ↑ 5.13 | -22.6 | -2.1 | 5.8 | 0.0 | -45.3 | 9.4 | 10.0 |
| * | AMER PACESETTER | 2449 | 10.54 | 0.00 | MAR | 2.19 7.25 | 7.4 | 20.8 | 3.3 | 0.0 | -31.2 | 20.8 | 17.8 |
| C | CAMPANELLI LND | 1768 | 9.42 | 0.00 | APR | 0.26 ↑ 6.50 | 6.0 | -29.7 | 25.0 | 0.0 | -31.0 | 2.8 | 11.5 |
| D | COVINGTON TECH | 12857 | 1.47 | 0.00 | MAR | -0.06 1.69 | -3.4 | -20.7 | 0.0 | 0.0 | 15.0 | -4.1 | 21.7 |
| E | DELTONA CORP | 3952 | 13.95 | 0.00 | MAR | 1.29 17.13 | -6.1 | 28.0 | 13.3 | 0.0 | 22.8 | 9.2 | 67.7 |
| C | DEVEL CORP AMER | 2978 | 21.37 | 0.00 | MAR | 5.04 19.13 | 0.7 | -13.0 | 3.8 | 0.0 | -10.5 | 23.6 | 57.0 |
| D | Y FLORIDA COS | 19010 | 0.21 | 0.00 | FEB | 0.40 ↑ 1.44 | 9.9 | 53.2 | 3.6 | 0.0 | 585.7 | 190.5 | 27.4 |
| E | LEISURE TECH | 3567 | 4.46 | 0.00 | MAR | 0.66 ↑ 4.63 | 0.0 | 131.5 | 7.0 | 0.0 | 3.8 | 14.8 | 16.5 |
| * | MIDLAND MTG | 6208 | 1.40 | 0.00 | MAR | 0.32 2.00 | -6.1 | -6.1 | 6.3 | 0.0 | 42.9 | 22.9 | 12.4 |
| C | MISSION INV TR | 1812 | 8.29 | 0.00 | FEB | 1.88 5.25 | 0.0 | 2.3 | 2.8 | 0.0 | -36.7 | 22.7 | 9.5 |
| C | NELSON (LB) CP | 2188 | 6.64 | 0.00 | MAR | 0.31 5.63 | -2.1 | 10.0 | 18.2 | 0.0 | -15.2 | 4.7 | 12.3 |
| E | STARRETT HSG | 3260 | 4.20 | 0.00 | MAR | -2.84 4.38 | 9.5 | 20.7 | 0.0 | 0.0 | -4.3 | -67.6 | 14.3 |
| * | STATE MUTUAL IN | 5538 | 7.27 | 0.00 | OCT | 0.33 5.13 | -2.3 | 2.6 | 15.5 | 0.0 | -29.4 | 4.5 | 28.4 |
| D | WASHINGTON CP | 1675 | 0.76 | 0.00 | MAR | 0.64 3.00 | 20.0 | 117.4 | 4.7 | 0.0 | 294.7 | 84.2 | 5.0 |
| GROUP AVERAGE | | 4944 | 7.10 | 0.00 | | 0.81 6.31 | -1.2 | 6.0 | 7.8 | 0.0 | -11.1 | 11.4 | 311.5 |
| INCOME PROP BUILDERS/OWNERS/OPERATORS | | | | | | | | | | | | | |
| E | AMER REALTY | 2222 | 4.18 | 0.00 | MAR | 0.76 ↑ 5.13 | 0.0 | 2.6 | 6.8 | 0.0 | 22.7 | 18.2 | 11.4 |
| E | ARLEN RLY & DEV | 19937 | -9.49 | 0.00 | FEB | 1.15 ↑ 2.38 | -4.8 | -20.7 | 2.1 | 0.0 | -0.0 | -0.0 | 47.5 |
| E | Y DOMINION MGR | 3314 | 1.55 | 0.00 | FEB | 0.75 4.50 | 2.7 | 38.5 | 6.0 | 0.0 | 190.3 | 48.4 | 14.9 |
| D | FIRST NEWPT CP | 2342 | 6.21 | 0.00 | APR | 2.84 ↑ 7.25 | 1.7 | 93.3 | 2.6 | 0.0 | 16.7 | 45.7 | 17.0 |
| E | FMI FINANCIAL | 11209 | 3.79 | 0.00 | JAN | 2.49 2.00 | -13.4 | 0.0 | 0.8 | 0.0 | -47.2 | 65.7 | 22.4 |
| D | Y GREAT AMER M&I | 7390 | 6.79 | 0.00 | APR | 0.13 ↑ 6.13 | -3.9 | -20.9 | 47.2 | 0.0 | -9.7 | 1.9 | 45.3 |
| D | GROWTH REALTY | 2095 | 7.36 | 0.00 | MAR | 0.18 ↑ 4.25 | 6.3 | -17.2 | 23.6 | 0.0 | -42.3 | 2.4 | 8.9 |
| D | INDEPENDENCE CO | 2625 | 4.20 | 0.00 | MAR | 0.54 ↑ 5.50 | 0.0 | 22.2 | 10.2 | 0.0 | -51.4 | -26.7 | 3.6 |
| E | INDIANA FCL INV | 1154 | 6.44 | 0.00 | MAR | -1.72 3.13 | 0.0 | -16.5 | 0.0 | 0.0 | -26.7 | 13.6 | 3.0 |
| E | KENTUCKY PROPTY | 1100 | 3.75 | 0.00 | FEB | 0.51 ↑ 2.75 | -8.3 | 29.1 | 5.4 | 0.0 | -41.2 | -48.3 | 14.7 |
| E | NORTH AMER MTG | 6901 | 3.62 | 0.00 | MAR | -1.75 2.13 | 0.0 | -43.2 | 0.0 | 0.0 | -5.3 | 65.2 | 27.0 |
| C | NOVUS PROP CO | 1929 | 14.78 | 0.00 | MAR | 9.63 14.00 | -1.8 | 0.0 | 1.5 | 0.0 | 163.2 | 24.6 | 8.4 |
| * | PLAZA REALTY | 5595 | 0.57 | 0.00 | DEC | 0.14 1.50 | 17.1 | 28.3 | 4.3 | 0.0 | 39.8 | 32.7 | 76.8 |
| D | SOUTHMARK PROP | 14974 | 3.67 | 0.00 | MAR | 1.20 5.13 | 0.0 | 25.6 | 0.0 | 0.0 | -36.1 | -1.3 | 14.5 |
| C | TIERCO GF INC | 2371 | 9.59 | 0.00 | MAY | -0.12 ↑ 6.13 | 2.3 | 9.3 | 5.2 | 0.0 | -32.3 | 13.0 | 6.8 |
| C | TOWERMARC | 1156 | 8.68 | 0.00 | MAY | 1.13 ↑ 5.88 | 3.1 | 3.1 | 4.2 | 0.0 | 57.5 | 37.8 | 8.4 |
| E | UMET TRUST | 2109 | 2.54 | 0.00 | APR | 0.80 ↑ 19.00 | 5.6 | 39.4 | 23.8 | 0.0 | 1457.4 | 65.6 | 66.0 |
| C | UNITED NATL CP | 3475 | 1.22 | 0.00 | APR | 0.59 ↑ 7.25 | -3.3 | 7.4 | 12.3 | 0.0 | -20.4 | 6.5 | 7.5 |
| D | C WALTER REALTY | 1035 | 9.11 | 0.00 | APR | -1.21 ↓ 5.50 | 10.0 | -6.5 | 0.0 | 0.0 | 11.1 | -24.4 | 13.1 |
| D | WESTPORT COMPANY | 2388 | 4.95 | 0.00 | APR | -1.21 ↓ 5.50 | 10.0 | -6.5 | 0.0 | 0.0 | 11.1 | -24.4 | 13.1 |
| GROUP AVERAGE | | 4766 | 4.68 | 0.00 | | 0.95 5.68 | 1.4 | 8.7 | 6.0 | 0.0 | 21.4 | 20.3 | 431.6 |
| MORTGAGE, INVESTMENT & HOLDING COS. | | | | | | | | | | | | | |
| D | ANRET INC | 509 | 21.86 | 0.00 | FEB | 2.21 13.00 | 18.2 | 67.7 | 5.9 | 0.0 | -40.5 | 10.1 | 6.6 |
| D | BAY FINCL CORP | 3334 | 8.12 | 0.00 | FEB | 1.58 10.25 | 10.8 | 36.7 | 6.5 | 0.0 | 26.2 | 19.5 | 34.2 |
| D | Y CMT INVESTMT CO | 2154 | 4.74 | 0.00 | MAR | 1.62 5.38 | -4.4 | 10.2 | 3.3 | 0.0 | 13.5 | 34.2 | 11.6 |
| E | DMG INC | 7326 | 7.77 | 0.00 | MAR | -0.10 5.13 | 2.6 | 20.7 | 0.0 | 0.0 | -34.0 | -1.3 | 37.6 |
| C | ENTERPRISE DEV | 4812 | 9.86 | 0.00 | APR | 0.98 ↑ 7.13 | 3.6 | -4.9 | 7.3 | 0.0 | -27.7 | 9.9 | 34.3 |
| C | FIRST PENN MTG | 30182 | 1.62 | 0.00 | APR | 1.36 ↑ 1.88 | 7.4 | 66.4 | 1.4 | 0.0 | 16.0 | 84.0 | 56.7 |
| D | LINGCOLN INVSTRS | 2690 | 2.88 | 0.00 | DEC | 1.89 1.94 | -3.0 | -13.8 | 1.0 | 0.0 | -32.6 | 65.6 | 5.2 |
| * | MORAGA CORP | 1355 | 13.09 | 0.00 | APR | 4.80 ↑ 9.25 | -2.6 | 0.0 | 1.9 | 0.0 | -29.3 | 36.7 | 12.5 |
| C | MTG INV WASH | 3446 | 4.21 | 0.00 | DEC | -0.38 3.38 | 0.0 | 12.7 | 0.0 | 0.0 | -19.7 | -9.0 | 11.6 |
| D | PEARCE URSTADT | 1026 | 10.94 | 0.00 | FEB | 0.01 5.75 | -6.2 | -2.2 | 575.0 | 0.0 | -47.4 | 0.1 | 5.9 |
| C | SECURITY CAPITL | 7417 | 6.54 | 0.00 | MAR | 0.39 3.75 | 7.1 | 0.0 | 9.6 | 0.0 | -42.7 | 6.0 | 27.8 |
| C | TRANSAMER RLY | 3993 | 14.99 | 0.00 | FEB | 0.98 12.00 | 20.0 | 41.2 | 12.2 | 0.0 | -19.9 | 6.5 | 47.9 |
| D | TRI-SOUTH INV | 3400 | 7.59 | 0.00 | MAR | 1.90 3.88 | -3.0 | 34.7 | 2.0 | 0.0 | -48.9 | 25.0 | 13.2 |
| D | Y VYQUEST INC | 1860 | 6.89 | 0.00 | FEB | 0.78 5.00 | 5.3 | 17.6 | 6.4 | 0.0 | -27.4 | 11.3 | 9.3 |
| C | WACHOVIA RLY | 3335 | 9.87 | 0.00 | MAY | 0.26 ↑ 7.00 | 24.3 | 24.3 | 26.9 | 0.0 | -29.1 | 2.6 | 23.3 |
| GROUP AVERAGE | | 5123 | 8.73 | 0.00 | | 1.22 6.31 | 7.1 | 20.8 | 5.2 | 0.0 | -27.7 | 14.0 | 337.7 |
| DIVERSIFIED REALTY COMPANIES | | | | | | | | | | | | | |
| * | GRUBB & ELLIS | 6706 | 1.57 | 0.00 | MAR | 0.20 3.50 | -3.6 | 16.7 | 17.5 | 0.0 | 122.9 | 12.7 | 23.5 |
| D | TRECO INC | 2607 | 1.98 | 0.00 | MAR | 0.31 ↑ 1.44 | -7.7 | -4.0 | 4.6 | 0.0 | -27.3 | 15.7 | 3.8 |
| C | WEBB (DEL E) CP | 9564 | 12.62 | 0.00 | MAR | -0.18 9.63 | -17.2 | 14.9 | 0.0 | 0.0 | -23.7 | -1.4 | 92.1 |
| GROUP AVERAGE | | 6292 | 5.39 | 0.00 | | 0.11 4.86 | -13.4 | 13.1 | 44.2 | 0.0 | -9.9 | 2.0 | 119.4 |
| ENTITIES IN LIQUIDATION | | | | | | | | | | | | | |
| B | CENTRAL MGT&RLY | 775 | 15.94 | 6.00 | MAR | 1.47 7.13 | 0.0 | 29.6 | 4.9 | 84.2 | -55.3 | 9.2 | 5.5 |
| C | FR LIQUIDAT GP | 1320 | 5.96 | 0.40 | MAR | -0.61 ↓ 23.38 | -2.1 | 2.6 | 0.0 | 1.7 | 292.3 | 20.2 | 30.9 |
| * | KENILWORTH RLT# | 2683 | 20.73 | 25.00 | FEB | 4.68 ↓ 12.50 | 2.0 | 11.1 | 2.7 | 200.0 | -39.7 | 22.6 | 33.5 |
| C | MCKEON LIQUIDAT | 3522 | 7.34 | 3.58 | NOV | 1.27 5.75 | 4.5 | 26.4 | 4.5 | 62.3 | -21.7 | 17.3 | 20.3 |
| C | ROSSMOOR CORP | 3300 | 8.26 | 14.25 | MAR | 0.48 12.75 | 0.0 | 9.6 | 26.6 | 111.8 | 54.4 | 5.8 | 42.1 |
| * | TERRIDALE RLY# | 534 | 22.75 | 24.00 | DEC | 1.09 9.75 | 1.2 | 8.3 | 8.9 | 246.2 | -57.1 | 4.8 | 5.2 |
| C | US REALTY INV # | 3463 | 15.15 | 0.20 | MAY | 3.19 ↑ 17.25 | 0.7 | 12.2 | 5.4 | 1.2 | 13.9 | 21.1 | 59.7 |
| GROUP AVERAGE | | 2228 | 13.73 | 10.49 | | 1.65 12.64 | 0.3 | 8.9 | 7.6 | 83.0 | -7.9 | 12.0 | 197.2 |

*ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L-LIQUIDATING DIVIDEND.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTC, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

NAME CHANGE: CI MTG GROUP TO ENTERPRISE DEVELOPMENT; FIRST WISC MTG TO NOVUS PROPERTY CO.; HOSPITAL MTG TO HMG PROPERTY INVESTORS; TIERCO TO TIERCO GROUP INC.; VYQUEST TRUST TO VYQUEST INC. (EFFECTIVE JULY 1).

INSERTIONS: AMERICAN PACESETTER IN HOMEBUILDERS & LAND DEVELOPERS-NO DIVIDEND. L&N HOUSING IN QUALIFIED REITS-MORTGAGE TRUSTS.

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

| DEBENTURE | EX | INT (%) | MAT | MIL \$ OUT | CONV SH(000) AT RESERVD | RECENT PRICE | YIELD (%) | % CHNG | CONV PARITY | STOCK PRICE | ISSUER & DESC. | EX | INT. | MATURITY | MIL \$ | PRICE | % CHANGE | % YIELD | |
|--------------|----|---------|------|------------|-------------------------|--------------|-----------|--------|-------------|-------------|----------------|--|------|----------|----------|-------|----------|---------|----|
| ALAMAND CORP | OC | 6.50 | '91F | 9.04 | 27.75 | 325 | 45.00 | 14.4 | -4.2 | 12.48 | 9.25 | AMER PAC-B | PS | 16.25 | 9/30/94 | 4.4 | 89.00 | 0.0 | 18 |
| AMER CENTURY | AS | 7.00 | '90 | 2.40 | 17.12 | 140 | 65.00 | 10.8 | 0.0 | 11.12 | 8.25 | BAY COLONY PROP-B | PS | 8.50 | 3/15/89 | 16.4 | 64.00 | 3.2 | 13 |
| AMER CENTY'B | NY | 6.75 | '91 | 9.81 | 23.86 | 411 | 56.13 | 12.0 | -2.7 | 13.39 | 8.25 | BT MTG INV-C | OC | 5.75 | 1/15/82 | 19.4 | 77.00 | 5.5 | 7 |
| AMER REALTY | OC | 7.00 | '84F | 1.47 | 10.40 | 142 | 75.00 | DEF | 0.0 | 7.80 | 5.13 | CITIZN & SO RLY-CD# | PS | 3.00 | 6/30/93 | 0.9 | 75.00 | 7.1 | 4 |
| BANKAMER RLT | NY | 9.50 | '00 | 40.00 | 26.16 | 1529 | 102.50 | 9.3 | 0.5 | 26.81 | 29.25 | CITIZNS MTG INV-B | OC | 8.50 | 4/15/80 | 20.0 | 46.00 | 43.8 | VJ |
| BANKAMERICA | OC | 6.75 | '90 | 3.00 | 21.00 | 143 | 137.00 | 4.9 | 18.1 | 28.77 | 29.25 | CMEI-C | NY | 6.50 | 3/1/82F | 30.0 | 88.00 | 0.6 | 7 |
| BAYSWATER | OC | 6.75 | '91 | 3.92 | 21.00 | 186 | 53.00 | 12.7 | 1.9 | 11.13 | 9.75 | CONN GENL M&R | NY | 11.50 | 7/15/90 | 50.0 | 82.00 | 1.9 | 14 |
| CONN GENERAL | NY | 6.00 | '96 | 60.18 | 32.50 | 1851 | 114.50 | 5.2 | 41.4 | 37.21 | 37.25 | EQUIT LF MT-H | NY | 16.40 | 9/1/87 | 50.0 | 92.00 | 0.0 | 17 |
| CONN GENL | NY | 6.75 | '90 | 1.78 | 22.00 | 80 | 167.00 | 4.0 | 46.5 | 36.74 | 37.25 | FIRST MTG INV-A | OC | 6.75 | 12/15/82 | 6.2 | 84.00 | 3.7 | 8 |
| CONTRL MTG | OC | 6.25 | '90 | 40.38 | 19.79 | 2040 | 79.00 | VJ | 1.3 | 15.63 | 0.40 | FIRST VA MTG-A | OC | 4.00 | 11/1/80 | 11.8 | 82.00 | 5.1 | VJ |
| EQUITBL LF M | NY | 6.75 | '90 | 4.79 | 26.25 | 182 | 80.00 | 8.4 | 0.0 | 21.00 | 12.88 | FIRST VA MTG-BM | OC | 12.00 | 11/1/80 | 5.0 | 72.00 | 7.5 | VJ |
| FIRST NEWPRT | OC | 6.75 | '91F | 3.04 | 27.50 | 110 | 43.00 | 15.7 | -4.3 | 11.82 | 7.25 | GMR PROPS-B | PS | 8.50 | 12/3/87 | 15.3 | 65.00 | 3.2 | 13 |
| FIRST PENN M | OC | 6.75 | '91F | 7.33 | 8.65 | 847 | 55.00 | 12.3 | 3.8 | 4.75 | 1.88 | GREAT AMER MGMT-B | OC | 3.00 | 8/1/90 | 15.0 | 45.00 | 0.0 | 6 |
| FIRST UNION | NY | 8.75 | '99 | 33.48 | 12.00 | 2790 | 132.00 | 6.6 | 10.9 | 15.84 | 16.00 | GREAT AMER MGMT-C | OC | 1.10 | 8/1/91 | 1.3 | 41.00 | 0.0 | 2 |
| HEITMAN MTG | AS | 7.50 | '92 | 17.17 | 14.70 | 1168 | 53.00 | 14.2 | 0.0 | 7.79 | 2.25 | GREAT AMER MGMT-E | OC | 1.10 | 8/1/91 | 6.5 | 43.00 | 0.0 | 2 |
| HOTEL INVSTR | OC | 7.75 | '90 | 1.72 | 21.00 | 82 | 125.00 | 6.2 | 9.6 | 26.25 | 27.13 | GROWTH RLT-C | NY | 6.75 | 4/15/82 | 9.2 | 89.00 | 2.7 | 7 |
| HOTEL INVTRS | OC | 7.50 | '91 | 5.47 | 25.25 | 216 | 103.00 | 7.3 | 6.2 | 26.00 | 27.13 | INST INVESTOR-B | OC | 8.25 | 2/1/87 | 15.2 | 50.00 | 13.6 | 16 |
| LEISURE TECH | AS | 6.75 | '96 | 1.03 | 24.00 | 43 | 43.25 | 15.6 | 5.5 | 10.38 | 4.63 | NO AMER MTG-B | PS | 8.50 | 11/1/87 | 12.1 | 90.00 | -3.1 | 9 |
| LINCOLN MTG | OC | 8.00 | '90 | 9.53 | 11.00 | 866 | 60.00 | 13.3 | 0.0 | 6.60 | 1.94 | REALTY REFUND | NY | 11.38 | 11/1/98 | 20.0 | 70.00 | 0.0 | 16 |
| LOMANET FIN | NY | 5.50 | '91 | 9.97 | 19.50 | 511 | 110.00 | 5.0 | 1.9 | 21.45 | 22.25 | REALTY REFUND-C | NY | 12.00 | 5/15/98 | 15.0 | 71.88 | 2.0 | 16 |
| MASSMUTL MTG | NY | 6.75 | '90 | 4.00 | 21.00 | 190 | 69.50 | 9.7 | -2.0 | 14.59 | 14.00 | SECURITY CAP-C | OC | 6.00 | 6/15/82 | 1.0 | 83.00 | 0.0 | 7 |
| MASSMUTUAL M | NY | 6.25 | '91 | 6.26 | 33.50 | 186 | 62.13 | 10.1 | 0.2 | 20.81 | 14.00 | SMI INV (DEL) | AS | 7.25 | 5/1/82 | 15.0 | 91.50 | 0.0 | 7 |
| MIDLAND MTG | OC | 7.00 | '86 | 2.12 | 16.67 | 127 | 60.00 | 11.7 | 0.0 | 10.00 | 2.00 | SO ATLANTIC-C# | NY | 6.75 | 2/15/82F | 16.9 | 94.00 | 5.6 | 7 |
| MIDLAND MTG* | OC | 7.00 | '86 | 2.12 | 16.67 | 127 | 60.00 | 11.7 | 0.0 | 10.00 | 2.88 | TRECO-C | OC | 6.75 | 9/1/91 | 5.3 | 45.00 | 0.0 | 15 |
| MONY MTG IN | NY | 7.00 | '90 | 5.73 | 11.00 | 521 | 69.50 | 10.1 | -2.2 | 7.64 | 7.63 | DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE, D-3% TO 9/30/82, 7% AFTER, M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME, G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL, H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT. #-MAY BE USED AT PAR TO EXERCISE WARRANTS. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. | | | | | | | |
| MTG INV WASH | OC | 8.00 | '90 | 1.97 | 15.00 | 131 | 65.00 | 12.3 | 0.0 | 9.75 | 3.38 | | | | | | | | |
| NOWSTRN MUTL | NY | 6.00 | '91 | 2.70 | 21.00 | 128 | 65.25 | 9.2 | 5.0 | 13.70 | 9.75 | | | | | | | | |
| OLD DOMINION | OC | 10.75 | '90 | 3.00 | 9.25 | 324 | 85.00 | 12.6 | 2.4 | 7.86 | 8.00 | | | | | | | | |
| PAC REAL TR | AS | 7.00 | '92 | 3.55 | 26.25 | 135 | 122.00 | 5.7 | 7.0 | 32.02 | 32.38 | | | | | | | | |
| PEARCE(PUMG) | AS | 7.25 | '92 | 4.52 | 21.00 | 215 | 54.00 | 13.4 | 3.8 | 11.34 | 5.75 | | | | | | | | |
| PFB MTG | AS | 6.75 | '91 | 3.24 | 20.00 | 162 | 57.63 | 11.7 | 2.9 | 11.52 | 10.25 | | | | | | | | |
| PFB MTG & RL | NY | 6.75 | '82 | 17.50 | 20.00 | 875 | 90.50 | 7.5 | 0.0 | 18.10 | 10.25 | | | | | | | | |
| RAMPAC | NY | 6.75 | '91 | 8.49 | 21.00 | 404 | 110.50 | 6.1 | 8.3 | 23.20 | 23.88 | | | | | | | | |
| R'ALTY INCOM | AS | 8.00 | '91 | 15.13 | 18.00 | 860 | 54.75 | 14.6 | 4.3 | 9.85 | 4.63 | | | | | | | | |
| SAUL (BF) RL | OC | 6.50 | '91 | 29.02 | 23.00 | 1261 | 68.00 | 9.6 | 4.6 | 15.64 | 8.88 | | | | | | | | |
| SAUL(BF) REI | OC | 8.00 | '90 | 6.89 | 15.50 | 444 | 78.00 | 10.3 | 1.3 | 12.09 | 8.88 | | | | | | | | |
| STATE MUTUAL | AS | 6.75 | '91 | 1.29 | 21.00 | 61 | 59.00 | 11.4 | -7.0 | 12.39 | 4.75 | | | | | | | | |
| TRECO | OC | 8.50 | '98 | 9.39 | 1.62 | 5799 | 108.00 | 7.9 | 11.3 | 1.74 | 1.44 | | | | | | | | |
| TRI-SO / SR | PH | 10.00 | '88 | 8.89 | 2.50 | 3559 | 160.00 | 6.3 | 0.0 | 4.00 | 3.88 | | | | | | | | |
| US HOME | NY | 5.50 | '96 | 20.00 | 23.96 | 834 | 127.00 | 4.3 | 8.1 | 30.42 | 28.50 | | | | | | | | |
| US REALTY IN | NY | 5.75 | '89 | 8.84 | 20.20 | 437 | 86.00 | 6.7 | 3.0 | 17.37 | 17.25 | | | | | | | | |
| WASH CORP | OC | 6.50 | '91 | 11.81 | 33.00 | 358 | 45.00 | 14.4 | -2.1 | 14.85 | 3.00 | | | | | | | | |
| WELLS FARGO | NY | 12.00 | '05 | 30.00 | 20.02 | 1498 | 105.00 | 11.4 | 1.0 | 21.02 | 22.00 | | | | | | | | |
| WESTPORT CO | OC | 6.75 | '92 | 2.32 | 21.00 | 110 | 47.00 | 14.4 | -2.0 | 9.87 | 5.50 | | | | | | | | |

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ-IN BANKRUPTCY REORGANIZATION.
F-TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF-IN DEFAULT.
PH-PHILADELPHIA EXCHANGE. PS-PACIFIC EXCHANGE.
ALAMAND CONVERTS INTO SHARES OF MORAGA CORP.
*CONVERT INTO PREFERRED SHARES.

REITS

COMPANIES

NON-DIVIDEND

Rankings by Latest Price Change

| HIGH VALUES | | | | LOW VALUES | | | |
|-------------|-----------------|-------|--|------------|------------------|-------|--|
| RANK | NAME | VALUE | | RANK | NAME | VALUE | |
| 1 | CONN GENL M&R # | 39.9 | | 1 | STD PACIFIC | 20.9 | |
| 2 | BANKAMER RLT | 20.6 | | 2 | UNITED GUARANTY | 15.1 | |
| 3 | WELLS FARGO M&E | 18.1 | | 3 | ORIOLE HOMES | 11.7 | |
| 4 | USP RL EST INV# | 14.2 | | 4 | CENVILL COMM | 10.2 | |
| 5 | PFB MTG & RLT | 13.9 | | 5 | LOMAS & NET FIN | 7.9 | |
| 6 | MONY MTG INV | 13.0 | | 6 | GRETT REALTY | 6.6 | |
| 7 | LOMAS & NET MTG | 12.7 | | 7 | RYLAND GROUP | 6.5 | |
| 8 | RIVIERE REALTY# | 12.6 | | 8 | WRITER CORP | 6.3 | |
| 9 | PACIFIC RLT TR# | 11.6 | | 9 | KOGER CO # | 6.2 | |
| 10 | FIRST UNION RE# | 9.2 | | 10 | RYAN HOMES | 5.4 | |
| 11 | HUBBARD REI | 9.2 | | | | | |
| 1 | HMG PROP INV | -8.5 | | 1 | PRESIDENTL RLY-B | -11.4 | |
| 2 | SANTA ANITA | -5.7 | | 2 | NEWALL LAND | -10.5 | |
| 3 | MILLER(HS) TRST | -4.8 | | 3 | CHRISTIANA COS | -7.7 | |
| 4 | GENERAL RE SHS# | -4.5 | | 4 | AMER CENTURY TR | -7.2 | |
| 5 | REALTY INCOME | -2.5 | | 5 | LENNAR CORP | -4.5 | |
| 6 | NEW PLAN RL TR# | -2.5 | | 6 | CANAL RANDOLPH | -4.3 | |
| 7 | STORAGE EQUITs | -2.2 | | 7 | FPA CORP | -3.3 | |
| 8 | WESTERN MTG | -1.4 | | 8 | SAUL (BF) REIT | -2.7 | |
| 9 | NW MUT LIFE MTG | -1.3 | | 9 | FGI INVESTORS | -2.5 | |
| 10 | CONSOL CAP RLY# | -0.8 | | 10 | CENTEX CORP | -1.5 | |
| 11 | AM EQUITY INV # | -0.8 | | | | | |

Rankings by Price Change Since Jan. 1

| HIGH VALUES | | | | HIGH VALUES | | | |
|-------------|------------------|-------|--|-------------|-----------------|-------|--|
| RANK | NAME | VALUE | | RANK | NAME | VALUE | |
| 1 | RIVIERE REALTY# | 41.7 | | 1 | LEISURE TECH | 131.5 | |
| 2 | CONN GENL M&R # | 40.6 | | 2 | WASHINGTON CP | 117.4 | |
| 3 | PACIFIC RLT TR# | 32.8 | | 3 | PROP INV COLO | 105.0 | |
| 4 | FLORIDA GLF RL# | 31.4 | | 4 | FIRST NEWPRC CP | 93.3 | |
| 5 | HMG PROP INV | 29.9 | | 5 | ANRET INC | 67.7 | |
| 6 | HEITMAN MTG INV | 28.6 | | 6 | FIRST PENN MTG | 66.4 | |
| 7 | USP RL EST INV# | 28.6 | | 7 | NATIONAL MTG | 63.0 | |
| 8 | MORTGAGE GROWTH# | 24.6 | | 8 | FLORIDA COS | 53.2 | |
| 9 | PACIF SOTHRN MT | 22.2 | | 9 | LIFETIME COMMUN | 43.7 | |
| 10 | SAN FRAN RE IN# | 20.8 | | 10 | TRANSAMER RLTY | 41.2 | |
| | | | | | | | |
| LOW VALUES | | | | LOW VALUES | | | |
| RANK | NAME | VALUE | | RANK | NAME | VALUE | |
| 1 | MILLER(HS) TRST | -23.8 | | 1 | CITIZENS MTG | -53.8 | |
| 2 | REALTY INCOME | -19.5 | | 2 | NORTH AMER MTG | -43.2 | |
| 3 | INTL INC PROP # | -16.3 | | 3 | CAMPANELLI IND | -29.7 | |
| 4 | US MUTUAL RE | -13.5 | | 4 | TRITON GROUP | -25.3 | |
| 5 | JMB REALTY | -11.9 | | 5 | PLAZA REALTY | -25.0 | |
| 6 | COMMONWLTHT RLT# | -11.9 | | 6 | GREAT AMER M&I | -20.9 | |
| 7 | CALIFORNIA REI# | -10.7 | | 7 | COVINGTON TECH | -20.7 | |
| 8 | WELLS FARGO M&E | -10.2 | | 8 | ARLEN RLY & DEV | -20.7 | |
| 9 | STORAGE EQUITs | -10.0 | | 9 | GROWTH REALTY | -17.2 | |
| 10 | L&N HOUSING | -10.0 | | 10 | INDIANA FCL INV | -16.5 | |
| | | | | | | | |
| 1 | TRITON GROUP | 0.1 | | 1 | TRITON GROUP | 0.1 | |
| 2 | FBI FINANCIAL | 0.8 | | 2 | FBI FINANCIAL | 0.8 | |
| 3 | BUILD IN GRP | 0.9 | | 3 | BUILD IN GRP | 0.9 | |
| 4 | LINCOLN INVSTRS | 1.0 | | 4 | LINCOLN INVSTRS | 1.0 | |
| 5 | FIRST PENN MTG | 1.4 | | 5 | FIRST PENN MTG | 1.4 | |
| 6 | NOVUS PROP CO | 1.5 | | 6 | NOVUS PROP CO | 1.5 | |
| 7 | MORAGA CORP | 1.9 | | 7 | MORAGA CORP | 1.9 | |
| 8 | TRI-SOUTH INV | 2.0 | | 8 | TRI-SOUTH INV | 2.0 | |
| 9 | CONTINENTAL MTG | 2.1 | | 9 | CONTINENTAL MTG | 2.1 | |
| 10 | ARLEN RLY & DEV | 2.1 | | 10 | ARLEN RLY & DEV | 2.1 | |

MERGERS & ACQUISITIONS: BIG BUCKS ON
TABLE WITH \$400 MILLION IN TWO DEALS

Heavy hitters have moved into high gear as in the past week offers have been made for two major real estate entities, Connecticut General Mortgage and United Guaranty. About \$400 million is on the table, but the deals themselves are quite different. One is for cash, the other for securities; one is a friendly merger proposal and the other an unfriendly tender.

Second Bouverie Properties, controlled by British National Coal Board pension plans, has offered a total of \$267 million cash for ConnGen's common and convertible debentures (\$33/share, \$1,015.38/6% deb, \$1,500/6½% deb). The offer is contingent on receiving 4.05 million shares and equivalents for majority control.

At March 31, 1981, the trust says that the appraised value of its real estate assets was worth a fully diluted \$19.25/share over net book of \$22.15. The value of its \$138 million mortgage loan portfolio was not written down.

A week following the offer, the trust has advised that holders not tender their shares. Two years ago, Bouverie Properties Inc. successfully tendered for Continental Illinois Properties in a \$144.2 million offer. The current offer is being managed by Warburg Paribas Becker.

Early this week, United Guaranty said that American International Group Inc., a major international insurance group, had proposed a merger whereby AIG would exchange 0.4 convertible preferred AIG share for each of the 75% of UGC shares which it does not already own. William Hemphill, UGC president, says he will recommend the proposal to the board at a June 30 meeting.

The AIG preferred would pay a \$5.85 annual dividend (equivalent to \$2.34 on present UGC shares), vote, and convert into 1.26 AIG common shares. It would be callable after five years. Value of the share exchange has been put at

\$130 million.

Other deals in the offing, somewhat overshadowed by the first two, include the Old Stone Corp., a Providence one-bank holding company, agreement to purchase Wachovia Realty. Old Stone would swap one new convertible preferred share with a \$9 stated value for each Wachovia share. The shares will pay a dividend of \$1.29375 and become convertible ten years out at 90% of net book value.

More in line with ConnGen's stance is First Union Real Estate's recent amendment to its by-laws to prevent future transfers of its shares to anyone who then would own more than 9.8% of the shares. A lower limit of between 6% and 9.8% of the will apply so long as Unicorp Financial, now 26% owner, continues to own more than 9.8% of the shares.

In a recent proxy fight, the trust succeeded in closing off board representation to Unicorp. Now the trust is suing Unicorp to seek divestiture of trust shares. Note: in the last RSR, First Union's appraised value was erroneously stated as \$28.86/share. On its split shares, the correct figure is \$20.27.

Hollywood Park Inc., a race track operator located in Inglewood, California, has said that its board has approved reorganization as a REIT. Following Santa Anita Realty's example, racing operations would be transferred to a newly organized Delaware corporation and the stock paired with the shares of the existing entity, which would retain title to the property. The company intends to seek holder approval by year-end.

Del E. Webb Corp. has said that it will sell its 50% interest in the Atlantic City hotel (Claridge) and casino because of its licensing problems. New Jersey regulatory officials recommended that Del Webb not be licensed because it has been indicted for criminal conspiracy in Las Vegas. Del Webb reserved the right to repurchase its Claridge interest if it is acquitted.